

IN THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF MARYLAND

WILLIAM CARTER, *Individually and* )  
on Behalf of All Others Similarly )  
Situated, )

Plaintiff, )  
vs. )

COLONY CAPITAL, Inc., )  
Defendant. )

CIVIL NO.: JKB-16-3282

CINDY KESSLER, *Individually and* )  
on Behalf of All Others Similarly )  
Situated, )

Plaintiff, )  
vs. )

NORTHSTAR ASSET MANAGEMENT GROUP, )  
Defendant. )

CIVIL NO.: JKB-16-3745

JACK BOOTHE, *Individually and* )  
on Behalf of All Others Similarly )  
Situated, )

Plaintiff, )  
vs. )

NORTHSTAR REALTY FINANCE CORP., )  
Defendant. )

CIVIL NO.: JKB-16-3742

Transcript of Proceedings  
Before the Honorable James K. Bredar  
Friday, October 27th, 2017  
Baltimore, Maryland

Christine T. Asif, RPR, FCRR  
Federal Official Court Reporter  
101 W. Lombard Street, 4th Floor  
Baltimore, Maryland 21201

APPEARANCES

For Plaintiff William Carter:

Juan E. Monteverde, Esquire

Yelena Trepetin, Esquire

For the Defendant Colony Capital, Inc.:

Tariq Mundiya, Esquire

Scott R. Haiber, Esquire

For Plaintiff Cindy Kessler:

Guri Ademi, Esquire

Yelena Trepetin, Esquire

For the Defendant Northstar Asset Management Group:

William M. Krulak, Jr., Esquire

For Plaintiff Jack Boothe:

James M. Wilson, Jr., Esquire

Yelena Trepetin, Esquire

For the Defendant Northstar Realty Finance Corp.:

Andrew Gendron, Esquire

Also present: Lawrence Dvoves  
Philip Robinson  
Howard Hoffman

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## P R O C E E D I N G S

THE COURT: Good morning. Be seated please.

Mr. Goldsmith, you may call the case.

THE CLERK: The matters now pending before this court is Kessler versus Northstar Asset Management Group Incorporated, et al., civil number JKB-16-3745; Carter versus Colony Capital Incorporated, et al., case number JKB 16-3282; Boothe versus Northstar Reality Finance Corp., et al, civil number JKB-16-3742. These matters come before this court for a fairness hearing.

THE COURT: Appearances. Plaintiffs.

MS. TREPETIN: Good morning, Your Honor, Yelena Trepetin with Brower Piven, local counsel for all the plaintiffs.

MR. MONTEVERDE: Good morning, Your Honor, Juan Monteverde with Monteverde and Associates, counsel in the Colony Capital matter.

MR. WILSON: Your Honor, James Wilson from Faruqi and Faruqi for plaintiffs in the Boothe v. NRF, 16-CV-3742.

MR. ADEMI: Guri Ademi for the plaintiffs, from Ademi & O'Reilly, for plaintiff Cindy Kessler.

MR. MUNDIYA: Good morning, Your Honor. Tariq Mundiya from the Willkie Farr firm in New York for the Colony defendants in 16-CV-3282.

MR. HAIBER: Your Honor, Scott Haiber from Hogan

1 Lovells, I'm local counsel in the same case, the Colony  
2 case.

3 MR. GENDRON: Good morning, Your Honor, Andrew  
4 Gendron from Venable on behalf of the defendants in 16-3742,  
5 the Boothe case.

6 MR. KRULOK: Good morning, Your Honor, Bill Krulok  
7 from Miles & Stockbridge, on behalf of the NSAM defendants in  
8 3745.

9 THE COURT: Thank you, gentleman. You may be  
10 seated.

11 Good morning, sir, you are Lawrence Dvores?

12 MR. DVORES: Yes, I am.

13 THE COURT: Did I pronounce your name correctly?

14 MR. DVORES: That's correct.

15 THE COURT: Okay. And Mr. Dvores you are an  
16 interested party here today, and are here in the status of an  
17 objector; is that correct?

18 MR. DVORES: Correct.

19 THE COURT: Good morning to you.

20 Mr. Robinson?

21 MR. ROBINSON: Good morning, Your Honor. I'm  
22 representing Mr. Hoffman as an objector today.

23 THE COURT: And good morning to you Mr. Robinson  
24 and --

25 MR. ROBINSON: Mr. Hoffman is sitting to my left.

1           THE COURT: Right. That's fine. You can stay  
2 there. Ordinarily, counsel sits further in and the client  
3 sits further out, but that's no problem. I've got it.

4           Okay. So we'll hear first on behalf of the  
5 plaintiffs why they think it is that the Court should go ahead  
6 and ratify this agreement. I will tell you at the outset, I  
7 have some concerns. Some are less specific and less strongly  
8 held and some are quite strongly held. In the former  
9 category, I'm most interested in hearing about how the  
10 coordination of plaintiffs counsel in the circumstances of  
11 this case, with these entities seeming to have distinctly  
12 different interests, at least at the beginning of the merger  
13 process, how that coordination doesn't give rise to a conflict  
14 on the plaintiff's side. But far and away my greatest concern  
15 with respect to what's been submitted to the Court is the  
16 total amount of the attorney's fees, which I'm unlikely to  
17 approve. But I will hear from the plaintiffs on that.

18          But make whatever presentation you wish. I'll hear  
19 from you first. We'll see if the defendants wish to speak  
20 before we go to the objectors.

21          MR. MONTEVERDE: Thank you, Your Honor. Juan  
22 Monteverde with Monteverde and Associates. And I'll start by  
23 saying, because we are coordinated, I will be speaking on  
24 behalf of all plaintiffs. I have also prepared a Power Point.  
25 I think Your Honor was given a booklet of it, that I will use

1 today to assist in this hearing.

2 Just for formality purpose, Your Honor, we're before  
3 you pursuant to Your Honor's July 10th, 2017, preliminary  
4 order --

5 THE COURT: Well, that suggests that you're not as  
6 prepared as I thought you would be, it wasn't my order, it was  
7 Judge Motz' order.

8 MR. MONTEVERDE: I apologize it was Judge Motz.  
9 You're actually correct. Sorry, Your Honor. And that's on  
10 slide 2, Your Honor. So we had 141,000 notices that went out.  
11 And we provide the breakdown of how they went on each action.  
12 And we only have two objections for NSAM and NRF, we'll be  
13 referring as such Northstar, as a management of Northstar  
14 Reality Finance.

15 I think I'll just go right on Your Honor's concern,  
16 because I think it's going to be more efficient than what I  
17 had anticipated presented Your Honor, if I may.

18 My firm Monteverde and Associates, me personally,  
19 I'm a former partner of Faruqi & Faruqi. I've been working  
20 with them for several years. I also have been working with  
21 Ademi & O'Reilly for several years. It's not unusual, Your  
22 Honor, to coordinate litigation. We've done that in a number  
23 of cases. And there was no conflict at any given time, Your  
24 Honor. Because this was a disclosure case. This was not a  
25 monetary case. We were concerned with the proxy statement.

1 And the proxy statement affected all three members of the  
2 class. And all three had to present or cast an informed vote.  
3 So I think that's really where we started the case and why  
4 there's no conflict whatsoever.

5 I think I understand the objectors to raise the  
6 issue that there are different prices and there's different  
7 claims on the price. Accept if I take a step back, this would  
8 be under a state claim, a breach of fiduciary duty. You would  
9 have a claim for price, if this were a cash deal. But this  
10 was a stock transaction for all three members of the  
11 transactions, for Colony Capital shareholders, NSAM  
12 shareholders, and NRF, they were exchanging shares. So  
13 there's no *Revlon* duty under Delaware law for stock deals --

14 THE COURT: There's no what?

15 MR. MONTEVERDE: *Revlon*, R-e-v-l-o-n, It's what's  
16 referred to as *Revlon* -- that's the duty to maximize  
17 shareholder value.

18 THE COURT: Yes.

19 MR. MONTEVERDE: And, similarly, under Maryland law,  
20 under *Laureate*, you don't have a duty either to maximize  
21 shareholder value when it's not a cash transaction. We were  
22 not suing on that any way, but let's keep that in mind. There  
23 was no claim where we could sue for price under fiduciary duty  
24 claims. I think that's a very important distinction, which  
25 gives rise to why there's no conflict and why coordination

1 made sense in this case. And each member of the class was  
2 entitled to cast an informed vote and needed to receive what  
3 we felt were essentially the efficient disclosures related to  
4 the projections. And that's what this case involved.

5 And we were before Judge Motz on a preliminary  
6 injunction or were heading towards a preliminary injunction  
7 that was set for December 1st, if I recall correctly, and we  
8 settled on the eve of that. And the injunction, Your Honor,  
9 was just for that, please disclose all material information  
10 related to the projections.

11 I'm not sure if I'm persuading Your Honor, but I  
12 think it's an important distinction, that this case could not  
13 arise a conflict because the claims didn't give for a  
14 conflict. And it was investigation of the case after we  
15 settled, Your Honor, after we settled each group conducted  
16 depositions and they took the lead for their respective class.  
17 So I took the depositions in the Colony Capital. And Mr.  
18 Wilson's firm, Faruqi, took the depositions for the NRF  
19 shareholders. And Mr. Ademi's firm took the depositions for  
20 the NSAM group.

21 And I can assure you if any evidence would have been  
22 uncovered, either group would have then not proceeded with the  
23 settlement. And this is not just lip service. I can tell you  
24 from personal experience, I've done that several times in the  
25 last couple years. I did that in Mavenir in Delaware Chancery



1 Court, after entering into a disclosure and therapeutic MOU.  
2 I uncovered some issues that gave rise to being able to  
3 recover money for shareholders. We blew our own settlement,  
4 or we walked away from our own settlement, to pursue damages.

5 I did that in Syntroleum with my old firm Faruqi &  
6 Faruqi, and with Ademi & O'Reilly in Oklahoma. We obtained  
7 disclosures, gave us the opportunity to then conduct  
8 discovery. And we uncovered information that we were able to  
9 use to pursue a case for damages. But those two cases, for  
10 example, had what I called earlier *Revlon* duties, duty to  
11 maximize shareholder value. That's not here, Your Honor.

12 And in one case that comes to mind, it's on one of  
13 my slides, slide seven. *Corwin v. KKR*, Your Honor, I mean,  
14 essentially shareholder rights are -- every day are getting  
15 extinguished by some of the recent case law being developed in  
16 Delaware Chancery Court. And essentially it says you can  
17 ratify an arm's length transaction if you disclose all the  
18 material information. So that defendants cannot get sued for  
19 damages after the transaction closes. That's the law on a  
20 state fiduciary duty case.

21 And Colony Capital, it's a Maryland corporation, but  
22 NSAM and NRF are Delaware corporations. And it would  
23 certainly apply to NSAM and NRF. And on Colony Capital,  
24 Maryland has pretty much adopted Delaware law. So I think it  
25 should also apply. And that is if the information disclosed,

1 and there's an informed vote, you cannot sue for damages. The  
2 only exception is if there's entire fairness. That's if it's  
3 a controlled transaction, which wasn't the case here. That's  
4 normally when the CO takes a company private.

5 THE COURT: How does this intersect with the  
6 agreement then for the bar going forward to future litigation?  
7 Are you saying that it really just flows naturally from law  
8 that would be governing regardless of your agreement.

9 MR. MONTEVERDE: Yes. And that's why we can easily  
10 give up claims because, frankly, there were no viable claims.  
11 And we conducted deposition to ensure there was nothing that  
12 could even arise to a potential argument for entire fairness,  
13 which can be the traditional procedure where you have a lead  
14 buyout, or it could be that someone is receiving a unique  
15 benefit, sometimes there's an exception that allows sometimes  
16 to argue entire fairness. And no conflict existed here.

17 This was a process where there were different  
18 bankers for each company. We conducted depositions of each of  
19 the investment bankers and of each of the directors for each  
20 board. And it was clear there was an informed board and there  
21 were no issues of conflict of transactions, for example, that  
22 were not disclosed or agreements -- consulting agreements that  
23 had not been disclosed, things of that nature.

24 I will even point out one of our earlier claims was  
25 that the Colony Northstar board was going to be excessive. I

1 think originally they had 13 board members, that perhaps was  
2 one of the angles we could have pushed for. But they mooted  
3 that, because they changed the board constitution. I forget  
4 the timetable, but it was a few months after the transaction  
5 was announced. They reduced the board to 10. So that  
6 argument that it was excessive and onerous went out the window  
7 and it got mooted.

8           There were no claims whatsoever that we felt could  
9 be pursued. On the federal side, the Exchange Act, the  
10 statute is -- its purpose is to ensure an informed vote.  
11 That's its purpose. And if you have the disclosure of  
12 material information done before the vote, which is what the  
13 statute tends to ensure, there's no damages that you can  
14 pursue after.

15           And the disclosures we obtained, Your Honor, were  
16 significant here. And I'll walk briefly through it, Your  
17 Honor. It's on page 11, 12, and 13 of my Power Point. What  
18 we had before we were involved essentially were revenues.  
19 Problem with revenues is it's just earnings, it's not  
20 profitability. You don't really know what profits are. And  
21 that's what we got. We got net income for each of the three  
22 companies. That is very important information. If the  
23 objectors don't appreciate it, that's not really the issue.  
24 Who does appreciate it is the market. Shareholders and the  
25 market appreciate that. That's how you value companies.

1           And frankly, honest markets can only be honest if  
2           there is adequate disclosure of material financial  
3           information. And that was really -- that was the purpose of  
4           the case, Your Honor. And the injunction we filed was from  
5           that issue. And they agreed to give us the information. And  
6           then they agreed -- and the reason you enter into a settlement  
7           is you can do two things: They could give information, claim  
8           victory and seek a mootness fee, if the lawyers are just  
9           thinking about making money, which is the angle objectors are  
10          advancing here today; or you can do the right thing and used  
11          that as leverage to say we'll settle the litigation but we  
12          want discovery, which you couldn't have.

13                 On an Exchange Act claim you would have a mandatory  
14          stay, or a PSLRA until you defeat a motion to dismiss. And  
15          under the state claims, post close you're very unlikely to be  
16          able to survive. There would be no set of facts. Unless you  
17          had some information that could show egregious fact pattern  
18          with a potential conflict, we may be able to argue a unique  
19          benefit for entire fairness. You can only get timely  
20          documents. So that's a good position to be in as a plaintiff  
21          lawyer, because we're doing the right thing to make sure  
22          there's an informed vote. And we get access to discovery that  
23          otherwise no one would ever get. And that's what we did to  
24          ensure that we were not giving up claims that have value.

25                 And objectors are not here today saying, Your Honor,

1 we have a claim that we want to advance. They're not saying  
2 that. At best they speculate that there could be claims, but  
3 no one is really identifying them. At heart they're upset  
4 with the attorney fee. And I hear Your Honor also thinks  
5 that's an unreasonable attorney fee. I submit to this Court,  
6 the attorney fee is well in line with other cases.

7 THE COURT: Other cases where what was achieved?

8 MR. MONTEVERDE: What's that?

9 THE COURT: Other cases where what was achieved?

10 MR. MONTEVERDE: Same result, disclosure of  
11 projections. For example, *Affymetrix*, which I know we cited  
12 in our brief and in our Power Point. *Douglas versus Witney*,  
13 that was in the Northern District of California last December,  
14 before Judge Orrick. I obtained an attorney fee of a million  
15 dollars there for obtaining projections and the disclosure of  
16 a conflict by the buyer investment banker. Very similar type  
17 of case.

18 The going rate for the disclosure only settlement  
19 for average disclosures, Your Honor, is \$500,000. Projection  
20 cases tend to yield higher attorney's fees. DPL in Ohio  
21 Federal Court yielded \$700,000. Tellabs in Illinois federal  
22 court yielded \$750,000. Brightpoint in Indiana yielded  
23 \$600,000. These are all federal cases. And here we obtained  
24 three sets of projections. You could argue that our fee  
25 should be \$2.1 million, or \$1.8 million in the aggregate. And

1 we're not asking for that. It's a reduced fee, frankly, Your  
2 Honor. It may sound high, but it's not. And our lodestar  
3 also supports that, Your Honor. I'm not sure what I can --

4 THE COURT: What relationship should your fee  
5 petition bear to our own local rule schedule of appropriate  
6 fees in --

7 MR. MONTEVERDE: We cited the --

8 THE COURT: -- in attorney's fees cases?

9 MR. MONTEVERDE: We cited -- I know it's in the  
10 briefing, we're in line with -- the name is escaping me,  
11 Lafferty matrix (sic), I think it -- the name is escaping  
12 me.

13 THE COURT: Yes.

14 MR. MONTEVERDE: Thank you. We're in line with  
15 those hourly rates, Your Honor. So I'm not sure that is  
16 different.

17 THE COURT: At \$950 an hour.

18 MR. MONTEVERDE: That's the highest rate. The  
19 blended rate is \$600, Your Honor. I think Mr. Faruqi's hourly  
20 rate is \$950. He's an individual who has been practicing for  
21 over two or three decades and --

22 THE COURT: I saw paralegal rates in the 300s,  
23 unless I was misreading it.

24 MR. MONTEVERDE: Well, I know it's not mine, because  
25 I don't have paralegals that I'm billing for. But it could be

1 that it's Faruqi Faruqi, but I know that they have very  
2 skilled paralegals. I think they're all in line with New York  
3 market rates. And I think Your Honor can rely on national  
4 rates on these type of cases and you don't only need to focus  
5 on locality. That's -- normally judges do look at the  
6 national rates. I can assure you our hourly rates are less  
7 than the adversaries that we're fighting against. And courts  
8 have also used that as an indication of fairness of hourly  
9 rate of your opponent. I know defense firms of the caliber as  
10 these defense firms are in New York, do bill north of \$1,000  
11 an hour, some of the partners. That's not unheard of, Your  
12 Honor.

13 I don't think -- and the lodestar is just one  
14 aspect. I think precedent of other cases is more analogous to  
15 show what the benefit and the value of it is. We don't get  
16 paid more money, for example, in a projections case if we work  
17 3,000 hours. Because courts have said projection cases are  
18 worth what they are. And typically it's around \$6- to  
19 \$750,000, in my experience.

20 THE COURT: Regardless of the size of the underlying  
21 entities that are parties to the merger?

22 MR. MONTEVERDE: Yeah, there's actually case law.  
23 We've tried to argue the opposite. We've tried to argue in a  
24 case like this, where the transaction of equity was \$9 billion  
25 that the fee should be larger. And courts -- and I should say

1 this is mainly out of Delaware Chancery Court -- have said  
2 pretty much any entity above \$100 million and on is going to  
3 have the same benefit on attorney's fees.

4 THE COURT: What's the total equity involved in the  
5 merger of the three companies?

6 MR. MONTEVERDE: 9 billion with a B, roughly was 3  
7 billion each.

8 THE COURT: Okay.

9 MR. MONTEVERDE: So this was a large transaction,  
10 which is, again, I don't think the Court uses that, but I  
11 think that if the Court were to consider that, it emphasizes  
12 that the benefit was for a large combination. And there were  
13 over 140,000 notices. So that's how many people benefit from  
14 this information.

15 THE COURT: Let me hear from defense counsel.

16 MR. MUNDIYA: Good morning, Your Honor.

17 THE COURT: Good morning. Talk to me about the  
18 disclosures that your opponents persuaded you make that you  
19 weren't evidently previously inclined to make in order for all  
20 of this to go through.

21 MR. MUNDIYA: Your Honor, they -- they obviously  
22 filed a lawsuit, they filed an application for some interim  
23 emergency relief seeking disclosures about the projections and  
24 the core FFO and a bunch of other things. And they were  
25 pretty aggressive about those disclosures. We decided that it



1 made sense to expand those disclosures because we didn't want  
2 the risk of an injunction. This was an important deal, I  
3 think, for all of the defendant corporations. And the risk of  
4 a injunction simply wasn't worth it.

5 And it -- these disclosures, we could readily make.  
6 We had them. We didn't think we had to make them in the first  
7 instance. But given the risk of an injunction, a small. Risk  
8 to be sure, but a risk, that it wasn't in the defendant's  
9 interest to take that risk. And we decided to go back, look  
10 at what else we could put in the proxy statement and made the  
11 supplemental disclosures.

12 THE COURT: So you're in a complicated spot here, as  
13 counsel in your position frequently are. You want the  
14 settlement to go through.

15 MR. MUNDIYA: We do. We do.

16 THE COURT: Your principals have committed to it.  
17 And I understand that completely. But I have separate  
18 responsibilities.

19 MR. MUNDIYA: And --

20 THE COURT: And in pursuit of those, I have  
21 questions, to which I need candid answers from you as an  
22 officer of the Court. And I know you'll provide them.

23 MR. MUNDIYA: Absolutely.

24 THE COURT: How bad of a fight was it really to  
25 persuade you and the others to turn over the information? It

1 strikes me that it wasn't much.

2 MR. MUNDIYA: It was a few days of --

3 THE COURT: Yeah, a few days. That's what the  
4 calendar would suggest.

5 MR. MUNDIYA: You're absolutely right, Your Honor.  
6 It was a few days of negotiations. There was a lot of back  
7 and forth on the issue of free cash flows. They insisted on  
8 those. We pushed back. There was -- it was a few days, very  
9 candidly, Your Honor. There was a few days of pushing back.  
10 And Mr. Monteverde may get to this, with respect to one of the  
11 other defendants there was some disclosures with respect to  
12 the discount cash flow analyses by the Goldman Sachs firm.  
13 That didn't involve our clients. But that raised issues. And  
14 there was a lot of back and forth on that issue, which didn't  
15 involve the current defendants. But it was a few days of hard  
16 fought negotiations.

17 Thereafter, Judge, once we entered into the  
18 settlement agreement, there was extensive discovery to be  
19 sure. There were depositions of our bankers, of our  
20 directors. So Mr. Monteverde is correct on that score, that  
21 they did do a --

22 THE COURT: They did their diligence.

23 MR. MUNDIYA: They did their diligence. They did  
24 their diligence.

25 THE COURT: And tested the representations.

1           MR. MUNDIYA: Right. Right. And they tested the  
2           viability of a potential claim for price. And they asked the  
3           directors, what else did you do? What other things did you  
4           look at? What valuations did you see? I mean, they asked the  
5           type of questions that they normally ask. But, you know, we  
6           support the settlement. We think it's fair. We think it's  
7           reasonable.

8           But to answer your question directly, there were  
9           negotiations. This is not a collusive settlement by any  
10          means. They pushed. We pushed back on some. And we came to  
11          a meeting of the minds on the disclosures you see before  
12          you.

13          THE COURT: I appreciate it. Mr. Dvoves, do you  
14          want to speak first or Mr. Robinson do you want to speak  
15          first?

16          MR. ROBINSON: I will defer to Mr. Dvoves.

17          MR. DVORES: Thank you. So, Judge, I would like to  
18          continue on your first thought that this case represents a  
19          conflict where attorneys are representing two or more of the  
20          parties where they should have only represented one. And the  
21          excuse given that we have some joint interests in disclosure  
22          is not enough to overcome the fact that the individual  
23          shareholders in each of these individual companies had  
24          directly -- had direct interests which conflicted with the  
25          shareholders of the other two companies. It's already stated

1 in the complaints that were made by each of these parties that  
2 each one was representing someone, some group of shareholders,  
3 and they thought that their company was in a stronger  
4 financial position than the other two companies.

5 So let me quote from their complaints. This is from  
6 the Boothe Northstar Reality Finance Corporation complaint.  
7 The proposed transaction is not in the best interest of NRF  
8 shareholders. The merger -- quoting, the merger consideration  
9 fails to adequately compensate NRF's stockholders in light of  
10 the company's recent and historical performance and strong  
11 growth prospects, as shown in NRF's stock chart for the year  
12 to date. Despite NRF's strong stand alone prospects, the  
13 board has agreed with a three-way merger of purported equals,  
14 in quotes, with Colony and NSAM. If the proposed transaction  
15 is consummated, NRF's current shareholders will only own 33.9  
16 percent of the combined share entity.

17 Furthermore, if the proposed transaction is  
18 consummated, NRF's executives will receive significant amounts  
19 in executive compensation, money which otherwise would have  
20 remained in the coffers of the combined company. In sum, NRF  
21 is well-positioned to generate significant earnings in the  
22 foreseeable future. Despite NRF's bright financial prospects  
23 the board now agreed to combine the company with two potential  
24 weaker entities and without obtaining an adequate premium for  
25 their company's stockholders. It is therefore imperative that

1       NRF and the stockholders receive all material information  
2       concerning the proposed transaction, so that they may properly  
3       evaluate whether or not it is in their best interest --

4               THE COURT:   So even at the end of the day, even at  
5       that high water mark of when they're drafting their complaint,  
6       the petition, the request, the demand in the lawsuit is for  
7       disclosure.

8               MR. DVORES:   Right.   But the disclosure here is  
9       limited to the information that's contained in their notice  
10      that was sent to shareholders, it was filed with the SEC.  
11      There may well have been other issues to have been disclosed.  
12      But these plaintiffs' attorneys weren't interested in other  
13      issues.   They weren't interested in the issue of breach of  
14      fiduciary duty.   They said they wouldn't file under Delaware  
15      law.   They didn't want any part of looking for breach of  
16      fiduciary duties.

17              Well, in fact, their complaint, in between the  
18      lines, says there's a breach of fiduciary duty, in that the  
19      executives of this company were getting undue compensation as  
20      a result of this merger.   So there was a breach of fiduciary  
21      duty.   Or at least there is a colorable claim of that.   And  
22      that's going to be extinguished if this settlement goes  
23      through.

24              THE COURT:   Tell me what you think about the fees  
25      that they're seeking.

1           MR. DVORES: I'm not really competent to talk about  
2 fees, because I have no experience with billing. I was a  
3 legal services attorney, we never charged for our service.  
4 However, it seems to me that there's a lot of duplication of  
5 effort in this case. If you look at the complaints that were  
6 filed by each of the plaintiff parties as class members --

7           THE COURT: Maybe the fact that there's all that  
8 duplication reflects -- maybe that reflects on your first  
9 argument as to how -- the extent to which they were looking  
10 after their separate interests.

11           MR. DVORES: Well, my -- the way I read it is each  
12 of those complaints made an identical statement about the  
13 separate interest of the particular group of shareholders that  
14 they claim to be representing. But they never pursued those  
15 claims of inadequate compensation, which would result in a  
16 better ratio of shares that were going to be given in the new  
17 company, to their particular group of shareholders.

18           They never pursued that. They only pursued the  
19 issue of disclosure. And the disclosure was limited to, as  
20 Mr. Monteverde was saying, this very interesting but very  
21 complex issue of cash flow accounting, EBT accounting, all  
22 these various measures, all of which are used. But you single  
23 out and you want to use this one. Or if it wasn't disclosed  
24 you should have used it.

25           Okay. But the point is they didn't pursue the

1 claims that they could have pursued in terms of other matters.  
2 They were only focused on this one issue. And this was the  
3 end of it. I'm saying to you, that because they were united,  
4 they never got to represent their clients independently as  
5 they would have been if they weren't united. And that's the  
6 issue for me, that there's that conflict of interest that  
7 these attorneys just ignored. This is basic.

8 THE COURT: Thank you, Mr. Dvores.

9 MR. DVORES: And if I may say something --

10 THE COURT: Yes, sir.

11 MR. DVORES: On the notice itself, the SEC filing  
12 was done December 9th, 2016, the shareholder vote was done on  
13 December 20, 2016. The filing of the notice was really not  
14 effective notice to the shareholders. That notice really is  
15 given by the brokerage firms, which hold the stock in street  
16 name, which then do a mailing of the notice to the  
17 shareholders. So, in fact, there was really no notice given  
18 here.

19 THE COURT: Well, what does the case law say,  
20 though, about notice to brokers?

21 MR. DVORES: You know, I don't know the case law.  
22 All right. I'm simply saying practical notice. All right.  
23 There may be legal notice. But as far as if you're going to  
24 rely on legal notice, you're relying on a fiction, because  
25 it's never going to get to the actual shareholders who have to

1 vote. You're doing all of this to benefit the shareholders  
2 and yet you're doing it in a way which doesn't benefit them --

3 THE COURT: But the shareholders have made the  
4 decision about how they want to acquire and hold the stock;  
5 right?

6 MR. DVORES: Actually, they don't. Because under  
7 the present way that stocks are bought and sold, everything is  
8 done by broker entry and it's held in street name. There's no  
9 registered stock anymore. And I happen to be a stockbroker.  
10 Okay. So, in fact, they had to rely on distribution by way of  
11 brokerage firms, clearing firms, to get this notice out to the  
12 individual shareholders. All of which takes time. It takes  
13 weeks.

14 It took weeks for the notice of this proposed  
15 settlement to get to me, to Mr. Hoffman, to all the other  
16 shareholders. It doesn't happen that quickly. But all I'm  
17 saying is, if you're talking about this notice being so  
18 material, it wasn't in fact actually delivered to the people  
19 they say that they were intending. The only way that they  
20 could have done it, if they were really serious about getting  
21 notices out. They should have made arrangements with the  
22 defendants to delay this -- the merger vote. Maybe then there  
23 could have been a chance for this information to get into the  
24 hands of the stockholders. But to give it just the time from  
25 December 9th to December 20th doesn't mean anything. It's not



1 going to work.

2 Beyond that, when you get your notice of the merger,  
3 and your right to vote on it, you get it months before the  
4 actual merger vote. Most people when they get it, if they're  
5 going to do anything with it, they're going to do something  
6 with it that time they get the notice. Many people,  
7 therefore, who got the notice, much earlier, entered their  
8 vote. They didn't wait for the last week to enter their vote,  
9 they entered their vote when they got the original proxy  
10 statement and notice that there was going to be a vote on the  
11 merger.

12 The question I would ask the plaintiffs attorneys  
13 is, how many votes were changed after the date of December  
14 9th? How many shareholders wrote in or otherwise notified the  
15 proxy agents that they wanted to change their vote?

16 THE COURT: Which way would favor your argument, a  
17 lot or a few?

18 MR. DVORES: Very few.

19 THE COURT: Well, Mr. Monteverde, you get the  
20 opportunity to answer that question and respond to the other  
21 points that Mr. Dvores has made before we turn to Mr.  
22 Robinson. Go ahead.

23 MR. MONTEVERDE: Sure, I will. I think we have a  
24 little bit of a disconnect on really the law. Let me start  
25 with the notice issue, I guess. The disclosures need to be

1 made pursuant to Securities and Exchange Commission rules 10  
2 days before the vote. We did it 11 days before the vote.  
3 That's the law. They don't get mailed. They get disseminated  
4 immediately through a filing of a form 8-K with the Securities  
5 and Exchange Commission. We're operating in efficient  
6 markets. That information is captured in the market the  
7 second you file it. And that's what is using for shareholders  
8 to casting for votes. Because what shareholders look at is  
9 how the price of their stock gets effected.

10 From personal experience I can tell you, if you  
11 disclose valuable information, the price will be affected. It  
12 happens. It's not something that happens regularly. But  
13 that's the kind of markets we live in. So I think there's a  
14 disconnect of what's required. Everything done here was done  
15 as the law states. So arguing that should be differently,  
16 well, that's not the law. And we follow the law. And the  
17 Court has to follow the law.

18 The mailing of the notice, I think there was  
19 confusion. That's the settlement notice. That was also  
20 mailed pursuant to what courts have approved in the past,  
21 which goes to brokers, as Your Honor was discussing with Mr.  
22 Dvoves, that was done here. There were over 141,000 notices.  
23 So the filing was done the same way it's done in every  
24 transaction that has been done in the past, that has supported  
25 approval of settlement in every court in this country, federal

1 and state. And in every case that we cited to Your Honor, I  
2 think page 22 and 23 of my Power Point. That's just the way  
3 it's done. We follow the law.

4 As to the claims, again, I wish I could walk into a  
5 courtroom and say, Your Honor, price is not fair and therefore  
6 I can defeat a motion to dismiss. That's not the law. I  
7 mean, I would wish for that. You actually have to have  
8 liability. And we are actually pursuing right now a case like  
9 that in Rockville, Maryland, in front of Judge Rubin, the  
10 American Capital litigation. Which we ended up just settling  
11 actually a couple weeks ago and recovering \$17.5 million for  
12 shareholders. I like those cases, Your Honor. I get paid  
13 much better in those cases. I have an incentive to find  
14 viable claims. And my history shows it that, one, I know how  
15 to find it and that when I find it I pursue it.

16 So the notion that there were claims is just  
17 erroneous. Legally there were no claims. We didn't file a  
18 claim for state law, and this recitation of facts, that the --  
19 you paint a picture when you draft a complaint. That these  
20 companies could be more valuable and that's why you need the  
21 projections. You tie things together. That's what we do as  
22 lawyers. It's not every allegation in a complaint is  
23 actionable. It's what you use to draft a complaint in order  
24 to demonstrate to a court why you want information you were  
25 asking for. In this case we wanted projections so we could

1        assess the value of each entity.

2                There was no conflict. Just because we were  
3        coordinated doesn't mean that if one of us thought there was a  
4        better case we would not pursue it, of course we would. We're  
5        officers of the Court, as the Court pointed out earlier, we  
6        have an obligation. But more importantly, we have an  
7        incentive. We do a lot better if you can find a viable claim  
8        for damages.

9                I think those were the two highlighted points I  
10       noted. I don't know if --

11               THE COURT: I think you've addressed them. Thank  
12       you, Mr. Monteverde.

13               MR. WILSON: Your Honor, can I just --

14               THE COURT: Yes.

15               MR. WILSON: James Wilson of Faruqi for -- I think  
16       it was --

17               THE COURT: You can just go to podium there, Mr.  
18       Wilson.

19               MR. WILSON: Just very briefly. I just wanted to  
20       touch on --

21               THE COURT: Yes, sir.

22               MR. WILSON: I just to assure the Court that at all  
23       times plaintiffs counsels' loyalties were to the shareholders  
24       they represented in each of the cases. We filed originally in  
25       the Colony case with Mr. Monteverde. A shareholder came to

1 us, we later filed in the NRF case. We represented solely the  
2 NRF shareholders in that litigation. That was formalized in  
3 the preliminary approval order where my firm was appointed  
4 class rep -- class counsel for the NRF, Monteverde was  
5 appointed class counsel for Colony, and the Ademi O'Reilly  
6 firm was appointed class counsel in the NSAM case.

7 That is the formalized -- formalization of the  
8 reality that there was no actual conflict, Your Honor. Our  
9 loyalties ran to each of our class members. And that is how  
10 we conducted ourselves in the litigation. I just wanted to  
11 emphasize that and address Mr. Dvores's argument on the  
12 conflicts issue. And I believe the Court recognized that in  
13 the records that we submitted we devoted our time to  
14 investigate the claims, with respect to the release, for the  
15 NRF shareholders. And each firm did the same thing. Thank  
16 you.

17 THE COURT: Thank you, Mr. Wilson.

18 Mr. Robinson.

19 MR. ROBINSON: Good morning, Your Honor.

20 THE COURT: Good morning.

21 MR. ROBINSON: If I may, I'm just going to address a  
22 couple issues that have already come up. And then sort of  
23 summarize a couple issues that were in Mr. Hoffman's  
24 objection, but not repeat the entire objection.

25 THE COURT: Right.

1           MR. ROBINSON: So if I understood sort of correctly  
2 the chronology of the litigation after it commenced through  
3 this interim period, the supplemental disclosures, it sounded  
4 as if potentially there were damages initially, but those  
5 claims went by the wayside. And Mr. Monteverde explains that  
6 he -- after their investigation there are no damages. So  
7 clearly the fundamental question, if there are no damages,  
8 does the Court even have jurisdictions? The Court's a limited  
9 court. It's true the state court might have jurisdiction.  
10 But if we're just talking about what, in essence, if I'm just  
11 sitting back and listening to that argument, it's an  
12 informational case.

13           And as the Court is aware, and Mr. Hoffman didn't  
14 object on this basis per se, I'm just raising it listening to  
15 the argument, Your Honor. I just sort of wonder whether or  
16 not the Court even has jurisdiction over what the plaintiff's  
17 counsel has argued this morning is essentially an  
18 informational case at best. Without even getting to the  
19 merits about whether the information was valuable and all that  
20 kind of thing. So that's sort of one thing I would say.

21           And then they say quite clearly, if there were no  
22 claims they would have pursued them. Well, on that point if  
23 there were no claims, why is the release -- Mr. Hoffman did  
24 talk about in his objection -- why is the release there?  
25 They're releasing all sorts of potential claims. We don't

1 know, we haven't articulated what potential claims might  
2 exist. But it sort of is counter-intuitive to the argument  
3 there was nothing here to pursue damage-wise, but we're going  
4 to agree to a settlement bar. It's a non optout settlement  
5 that they present to the Court and the classes.

6 And they -- but the defendants -- and I understand  
7 why the defendants want it, it's a good thing. And you know,  
8 Your Honor, the few cases that I've had before Your Honor on a  
9 class-wide basis, there's benefit to defendants to getting rid  
10 of uncertainty. But here you have what is, in essence, at  
11 best, an informational claim. And whether that's meritorious  
12 or not, don't need to get -- I don't need to get into. But if  
13 the claims had no value, then why is there a broad release for  
14 the defendants?

15 THE COURT: By the same token, the point that you  
16 make with respect to the defendants, and what their incentive  
17 might be here, and why they might be more passive than others  
18 might suggest they should be in the circumstances, what about  
19 a view that the same principle applies to the vast majority of  
20 those who are in the class, and that it is in their best  
21 interest too, and accordingly, I've only got two objectors  
22 here.

23 MR. ROBINSON: I'm going to get to that point in a  
24 moment. But let me, before I get to the notice of the class  
25 and the number of objectors that are here, Your Honor, let me

1 just make clear for the record, I cast no dispersions on  
2 defense counsel. And what a defendant typically wants in  
3 these cases, they've achieved in their settlement agreement,  
4 which is bar. But the point I was just trying to make is, if  
5 there are no damages, as plaintiff's counsel has articulated,  
6 that can be compensable in this case, then why is that a  
7 negotiated term of the settlement? The first step that the  
8 Court has to consider today --

9 THE COURT: If that is such a problem, though, where  
10 is my prairie fire? Where's my outrage among shareholders?

11 MR. ROBINSON: Let me --

12 THE COURT: Where's the revolution?

13 MR. ROBINSON: Let me address that, Your Honor, as  
14 best I can, based on the record they've created. So Judge  
15 Motz gave preliminary approval.

16 THE COURT: Yes.

17 MR. ROBINSON: Judge Motz said in the preliminary  
18 approval order, that they prepared for Judge Motz to sign,  
19 that notice shall go out no, I think, less than 60 days before  
20 today's date. They filed an affidavit just a couple weeks ago  
21 saying, at least as of October 16th, they're still sending out  
22 thousands of notices to class members.

23 So the answer to your question, Your Honor, is  
24 partly sort of the first question that I think you have to  
25 address before you get to the attorney fees, was the



1 settlement fair, reasonable, and adequate. And I think the  
2 notice in and of itself, and the problems with the notice that  
3 they've provided testimony to the Court about, bear out the  
4 class members don't know what's going on. They weren't sent  
5 the notice timely. And maybe there's a structural defect in  
6 how the investments are held and who initially got the notice  
7 and did they get the other addresses.

8 But they never once, Your Honor, came back and asked  
9 the Court, Judge Motz or Your Honor, or any other judge, to  
10 modify the settlement agreement, to change the date, to change  
11 the notice to say, hey, we're having problems identifying all  
12 the class members. Instead they kept sending out notices.  
13 And I understand that's maybe in good faith. But the notices,  
14 under their sworn testimony, thousands of them were just a  
15 couple weeks ago, after the objection deadline. The objection  
16 deadline, according to the Court order, was in early October.

17 So you know, to the extent that there's not a lot of  
18 objectors here, I don't think that -- that sometimes is  
19 indicative of a reasonable settlement. There is an inference  
20 and there's a body of case law --

21 THE COURT: Ton of case law that backs up that  
22 principle.

23 MR. ROBINSON: Right. And here we have, by their  
24 own sworn testimony, thousands of notices sent out after the  
25 bar date. And it's pretty clear in the settlement agreement

1 and the notice, if you do not timely object you will not be  
2 permitted to appear at court. Now, when I'm before Your Honor  
3 on that table over there, I always invite the class members to  
4 come up whether they objected or not. But that's -- they  
5 don't put that kind of language in our settlement agreements  
6 and in the orders of the Court. But the messaging that went  
7 out to the class was late, that went out to the class late  
8 without approval of the Court late, was if you don't get it in  
9 on time you're not going to be able to be here.

10 THE COURT: Yeah, but if we afford a modicum of  
11 intelligence and energy to the fellow class members, we can  
12 reasonably expect that they would raise exactly the point that  
13 you're raising, which is wait a minute, the objection deadline  
14 was X, and I didn't get notice until Y. Y came after X. I'm  
15 not sure how much of an inference I should draw from the fact  
16 that there's silence in the face of that. My experience,  
17 frankly, is to the contrary, people got beefs, they tell you  
18 about it.

19 But nonetheless, I've heard the point. I'll go back  
20 to Mr. Monteverde and raise the question with him about notice  
21 and its adequacy, and what inference should be drawn from the  
22 fact that there are only two objectors here, when there was  
23 evidently a less than perfect process of notification.

24 MR. MONTEVERDE: Thank you, Your Honor. The process  
25 was perfect, it's the way that process works always. I think

1 what they're complaining is something that there is no legal  
2 complaint to be had. That's with their brokers. And that's  
3 what the law requires and that's what we did. The notice was  
4 sent when it's required to be sent per Judge Motz' order. If  
5 then other notices aren't forwarded by brokers in a timely  
6 manner, that's not our fault. And frankly, Your Honor, they  
7 got the notice, we have two objectors here.

8 THE COURT: What do you say to his point that he  
9 contends that you have acknowledged that you were still  
10 sending notices --

11 MR. MONTEVERDE: No, those are forward notices.

12 THE COURT: Okay. That's what I'm trying to nail  
13 down is whether or not those originated with your servicer or  
14 whether that is something that's downstream.

15 MR. MONTEVERDE: It's downstream. It's nothing  
16 nefarious. This is how every case -- we used a reputable  
17 notice administrator that has done these types of cases, that  
18 has been approved by federal courts across the country. The  
19 law supports it. And the notice was appropriate. And the  
20 fact that you only have two objections out of 141,000 notices  
21 that were mailed shows support for the settlement.

22 But the bigger point is, I keep hearing is, the  
23 damages. This was not a damages case because it was an  
24 Exchange Act claim. And maybe there's a misunderstanding of  
25 the law. But that's what we sought an injunction. And one of

1 the things I need to say when I file an injunction, Your  
2 Honor, and Your Honor knows this, I have no remedy in law for  
3 damages. That's called irreparable harm. I said that in my  
4 motion to Judge Motz. I mean, we're just arguing about  
5 something that is just not realistic or supported by law.

6 THE COURT: Thank you, Mr. Monteverde.

7 MR. MONTEVERDE: I wanted to clarify that. Thank  
8 you.

9 THE COURT: Thank you very much. Mr. Russell -- or  
10 Mr. Robinson, I'll let you finish up. And Mr. Dvores  
11 evidently wants to get in something on this point as well.  
12 I'll hear from him.

13 MR. ROBINSON: If I may just add, Your Honor. In  
14 the affidavit that they presented to the Court on October  
15 19th, 2017, it says in paragraph 5, that's document 22-1 in  
16 the 3742 case, from August 29th, 2017, to August 16th, 2017,  
17 GCG, I think that's the provider they used, Your Honor,  
18 received from the nominee holders 57,487 additional names and  
19 addresses of beneficial owners of NRF common stock. They're  
20 testifying -- basic due process in a class settlement, you're  
21 asking the class members, and the absent class members who Mr.  
22 Hoffman has also objected on behalf of, to waive their claims,  
23 but they didn't -- they've acknowledged.

24 Now, I understand that maybe the process in the  
25 securities case is little different for getting notice to

1 people. But shouldn't they have thought of that, Your Honor,  
2 to preserve due process, and the rights of the absent class  
3 members, when they ask for the particular timetable that they  
4 ask for, if they knew that they were going to have to get  
5 addresses after the fact, additional addresses and send out  
6 notices to people who didn't get it, after the fact, then  
7 perhaps they should have asked for more time. But you know, I  
8 point out again, Your Honor --

9 THE COURT: Let's just nail that down. Mr.  
10 Monteverde, please explain?

11 MR. MONTEVERDE: This is the standard schedule that  
12 has been approved a thousand times before. And has been found  
13 to be legally acceptable for due process. The Supreme Court  
14 has accepted --

15 THE COURT: That's fine, but rather than tell me  
16 that, tell me the mechanics of what happened with respect to  
17 the notices. What is this additional time period during which  
18 your administrator was reporting they received additional  
19 addresses from you and then mailed out. What was that about  
20 and when did that occur?

21 MR. MONTEVERDE: Well, I would have to first of all  
22 say we don't handle the notice, the notice is handled by the  
23 administrator, which works with the defendants to get the  
24 record list. My understanding is they get the list and that's  
25 where your notices go out that you're required to give

1     legally. That's a professional courtesy, you then forward  
2     additional notices that brokers request, but that's not  
3     required under the law. We don't have to do that. That's  
4     what the --

5             THE COURT: So the initial notices that were sent  
6     outside the 60 day time period, and I'm going to ask the  
7     defendants about this in a second, did occur?

8             MR. MONTEVERDE: Yes.

9             THE COURT: It's just that in most instances that's  
10    not going to the ultimate beneficial owner of the stock.

11            MR. MONTEVERDE: Right.

12            THE COURT: It's going to the representative, it's  
13    going to their broker.

14            MR. MONTEVERDE: And nowadays most brokers, for  
15    example, most individual have internet accounts and they get  
16    those notices immediately via e-mail, for example, there's  
17    people that still want it forward. But the law requires the  
18    record holders be given notice. And the fact is we have  
19    objectors. And I can tell you, I can represent to the Court  
20    we haven't received any late objections, which the Court could  
21    still have considered. I haven't received any phone calls  
22    saying, we're objecting, or we want to object, we just  
23    received the notice, which was the -- all the notices have  
24    been delivered. I mean, we're arguing over something, again,  
25    that there's no legal ground for it, Your Honor. This is

1 acceptable procedure --

2 THE COURT: Let me hear from Mr. -- how do I say it  
3 Mundiya.

4 MR. MUNDIYA: Mundiya, yes, Your Honor. Your Honor,  
5 this is typical. In terms of the mechanics, you nailed it.  
6 Basically the notices go out, in accordance with the judge's  
7 order, after the 60-day period. Then the nominees say, okay,  
8 these are the people -- these are the names and addresses that  
9 we have, you may want to, you know, you have to then submit  
10 additional -- those notices to these names and addresses. But  
11 in terms of the due process issue, what the law requires is  
12 that those notice get mailed out to the only entities that we  
13 have visibility to -- on rather -- has visibility on, which is  
14 the nominees. And we rely upon those nominees to tell us  
15 names and addresses.

16 And then Garden City, which is a very reputable  
17 entity that does this, you know, has done this for us in  
18 thousands of cases, hundreds of cases, you know, this is the  
19 way it happens. And it's only because we don't have  
20 visibility into who those shareholders are. And once we get  
21 that information, once Garden City gets that information,  
22 those notices then go out.

23 THE COURT: I got it.

24 MR. MONTEVERDE: One point I want to make, Your  
25 Honor, and I think is important. The form 8-K we had issued

1 also on December 9th disclosed this litigation --

2 THE COURT: Are you talking about the 8-K?

3 MR. MONTEVERDE: Yes, back then.

4 THE COURT: Yes.

5 MR. MONTEVERDE: So that's more notice that  
6 shareholders know there is ongoing litigation. I can assure  
7 you that when you have shareholders who think a case should be  
8 settled for different terms, or there should be a claim  
9 pursued, those lawyers out there, like myself, that practice  
10 in this space, will start getting involved. So there's also  
11 constructive notice. I'm just saying, people knew about this  
12 case. This is not like a -- we're not trying to hide  
13 anything. But I will echo Mr. Mundiya, we follow process as  
14 required by law as well.

15 THE COURT: Mr. Robinson, what else did you want to  
16 cover?

17 MR. ROBINSON: Just in sum on that issue and then I  
18 have one other minor issue, Your Honor, to summarize for  
19 today. And that issue, the issue that I'm raising, is due  
20 process in this case. Not due process as to the notice that  
21 went out, the supplemental notice. Due process for this case,  
22 you're asking the class members who cannot opt out, who did  
23 not get the notice within the Court ordered time. And  
24 according to their proffers --

25 THE COURT: But they did get the notice.



1           MR. ROBINSON: Well, according to their proffers,  
2 they understand the system is they sent them to the first  
3 person that they knew. But they also know from their  
4 experience that they would get supplemental addresses for  
5 people like Mr. Hoffman, who would get -- then they would  
6 resend or they would send the notice out to Mr. Hoffman again.  
7 I'm just saying, Your Honor, under due process principles,  
8 they know that outcome is inevitable, why condense this down  
9 to such a short time period?

10           Moving on, if the Court finds that the settlement  
11 the fair, adequate and reasonable, then you can get to the  
12 attorney fee issue that you brought up. And the only issues I  
13 would raise there --

14           THE COURT: I so find it was fair, adequate, and  
15 reasonable. And now I do want to get to the attorney's fees,  
16 because I think that's the issue today.

17           MR. ROBINSON: The three things, not to repeat what  
18 was said earlier -- or four things that I would just point  
19 out. I don't believe that this Court has recognized the  
20 Laffey matrix as the correct thing. It might be used on a  
21 cross check, Your Honor. But the first step that most -- that  
22 Your Honor, I believe looks at and your colleagues look at,  
23 are what the Appendix B says in the local rules for reasonable  
24 rates. They've sought attorney fees for attorneys who aren't  
25 entered into the case. They appear to be duplicative entries.

1 And we think that they're seeking excessive fees for  
2 nonattorneys in the case. And we just we think it's grossly  
3 excessive, the number of hours for a case that really didn't  
4 exist very long. Not much work was done in the case. There  
5 was no dispositive motions filed or anything along those --

6 THE COURT: How reasonable is it for the Court to  
7 also look at what was ultimately accomplished through the  
8 lawsuit?

9 MR. ROBINSON: I think under the *Johnson* factors you  
10 can consider that, Your Honor. They address some of the  
11 *Johnson* factors, I believe in the case. But, you know, so you  
12 can look at in terms of the -- I believe the case law is, and  
13 under the *Johnson* factors, you can look at their  
14 reasonableness of the attorney fee award to the outcome that  
15 was achieved for the class. Remembering again the outcome  
16 here was a supplemental notice for claims that may not have  
17 had any value. And I'm not sure that there's anything really  
18 before the Court to quantify what the value of that notice  
19 is.

20 THE COURT: Well, that's a really hard problem;  
21 isn't it?

22 MR. ROBINSON: Correct.

23 THE COURT: But on the other hand, if we didn't  
24 think that disclosure had value, I suppose we wouldn't require  
25 it under our extensive legal apparatus for regulating the

1 securities industry, would we. So it must have some value.

2 MR. ROBINSON: Unless the Court has any other  
3 questions for me that summarizes what I wanted to present to  
4 the Court.

5 THE COURT: I started to get into the metaphysical  
6 and that's when you wanted to sit down, Mr. Robinson. Okay.

7 Mr. Dvores, you want to say something about the  
8 fees?

9 MR. DVORES: I want to say something, yes. Not  
10 necessarily limited to what he said about the fees.

11 THE COURT: Well, the only topic that's on the table  
12 is the fees.

13 MR. DVORES: All right. You said before, and he  
14 made the point, that this case turns a lot on the fact that  
15 there are only two objectors that have come forward here. And  
16 somehow that means that the other parties are not interested,  
17 because the other parties didn't see any issue here. Well,  
18 let me just quote or cite one case that I was personally  
19 involved with, where there were 112,000 -- it was a federal  
20 case in U.S. District Court, Southern District of Manhattan,  
21 New York.

22 There were 112,000 notices mailed out in this case,  
23 In re: Tower Group International Litigation, it was a merger  
24 case. It was only one objector of the 112,000 notices that  
25 were mailed out, that was myself. As soon as I got involved

1 with the case and filed my objection, somehow the attorneys  
2 got together with the defendant attorneys and they reduced the  
3 claim from \$395,000 in attorney's fees down to \$250,000. The  
4 Court said, sorry, I have to look at it myself. I'm not  
5 persuaded by what you have consented to among yourselves.

6 The Court then reviewed all of the disclosures and  
7 found that under the Court's finding they were of marginal  
8 value. They were not corrective of anything. And determined  
9 that -- reduced the fee down to \$75,000 for -- and this was  
10 two sets of attorneys, one Robbins Arroyo from California, the  
11 other one Rice Law from New York City.

12 I still thought that was excessive in the situation,  
13 because I had found in the course of doing my research that  
14 there were SEC filings that showed that this company that had  
15 been acquired and which the plaintiffs attorneys were claiming  
16 had received inadequate compensation for the shareholders, it  
17 was phony. There was filings that showed that this was a  
18 failing insurance company. It was going out of business  
19 basically. And they had said so in filings.

20 I had filed an appeal with the 2nd circuit. After I  
21 filed my brief the plaintiffs' attorneys came to me, I never  
22 said anything about settling. I wanted to see this case  
23 through. They said, you won, we can't argue with you. And  
24 what will you take for your time? I said, I don't want  
25 anything for myself. Well, they said we're going to give back

1 the \$75,000 and dismiss the case. It will be moot. The 2nd  
2 Circuit will have nothing to decide on, the case will be  
3 dismissed. So I said, okay. I took half of the money,  
4 \$37,500 for charity.

5 This shows nothing, the fact that it's only two  
6 people that wanted to object. The fact is, if this case  
7 doesn't involve money, which it doesn't, most people when they  
8 get this notice, when they look at how complex it is. When  
9 they look at the fact that it says NSAM on it, and their case  
10 involves NRF, they're going to say what's this all about and  
11 throw it in the wastebasket. When they do read it, if they  
12 did, they'll find that the accounting business is so complex  
13 they can't understand it. They need help. But by golly, they  
14 don't have help. Because it's all over. There's two -- it's  
15 just too expensive and too soon for them to react.

16 And to file an objection takes some degree of time.  
17 I can tell you. And I'm a former attorney -- I am an  
18 attorney, I'm retired for 35 years. So I don't really know  
19 anything about the modern law. But I do know some modern  
20 concept -- some old concepts of fairness. And pursuit of your  
21 fiduciary duty to your client. These attorneys took this case  
22 and shaped it into a disclosure case under the federal law,  
23 when they could have taken the same facts and shaped it into a  
24 breach of fiduciary duty under Delaware law, because they  
25 said -- in their own complaint there's a question of excessive

1 compensation, taking advantage of the share owners by  
2 management. This is all common place stuff that happens all  
3 the time. But they never pursued it. And that's the question  
4 I have.

5 THE COURT: Thank you, Mr. Dvores.

6 Mr. Monteverde, let me tell you that where I end up  
7 on this is actually in a very different place from where the  
8 objectors are. My view is I don't think there was much here  
9 from -- on the plaintiff's side. And I think you pursued a  
10 resolution of the dispute. I think relatively quickly. You  
11 achieved one. You had defendants that had every incentive to  
12 remove impediments and to get their deal done. And I, in  
13 looking at the total picture here, don't see that there was  
14 some enormously tall or difficult mountain that was climbed.

15 Not that you're not, obviously, capable of that.  
16 I'm sure that you are. You've done a fine job here this  
17 morning representing the -- your interests. And those of  
18 the -- your clients. But at the end of the day, it's going to  
19 take some Herculean effort on your part and that of your  
20 colleagues to persuade me that this is a million dollar fee  
21 case. Have at it.

22 MR. MONTEVERDE: I don't think it's a hard thing to  
23 do, Your Honor. Maybe it's because I'm a finance person  
24 before going into law. And I understand how this is very  
25 important for financial markets, Your Honor. I'll make a

1 quick point, not to start telling tales. Just two weeks ago I  
2 was before the 9th Circuit. I'm trying to change the law on  
3 tender offers, 14(e) statute, because the standard is  
4 scienter, I believe it should be negligence. So I believe in  
5 what I do Your Honor, and my record shows it.

6 The markets without projections, the stock is  
7 worthless. And defendants sometimes fight very hard, because  
8 they want a deal to go through to preserve employment, or  
9 because they have a buyer that they think the CO will get a  
10 job with, and they don't show the projections. Or what they  
11 do, and we have experience handling those cases also, they  
12 change the set of projections six months before the deal is  
13 reached. They just lower expectations.

14 Projections is what makes the stock market work,  
15 Your Honor. And that's why we're entitled for multimillion  
16 dollar fee. The reason why I'm not asking for a multiple  
17 million dollar fee, because there were three sets of  
18 projections, and I would argue under *Affymetrix*, the *Douglas*  
19 *versus Witney* case that I just did in the Northern District of  
20 California last year, I got paid \$1 million. I would say I  
21 should be getting \$3 million. One for me, one for Mr. Wilson,  
22 and one for Mr. Ademi.

23 And I was ready to walk into court asking for that.  
24 I had a negotiation with Mr. Mundiya. Who I've had him as an  
25 adversary and we've had fights in the past. So it's not like

1 we're best friends. And he has no incentive whatsoever --

2 MR. MUNDIYA: We're not friends.

3 MR. MONTEVERDE: We're not friends. -- has no  
4 incentive to overpay me. The negotiation --

5 THE COURT: Well, he has every incentive --

6 MR. MONTEVERDE: No he doesn't.

7 THE COURT: Absolutely he does. To close his  
8 deal.

9 MR. MONTEVERDE: No. You know what he has an  
10 incentive to do? And that's what we did here, Your Honor. We  
11 reached a settlement without a fee number. Mr. Mundiya and I  
12 were negotiating the fee until the day the notice had to go  
13 out. That's why there was that supplement to the back. To  
14 the last minute we were negotiating. He didn't want to pay  
15 me, I wanted 3 million. And I'm not going to get into the  
16 back and forth, it's inadmissible and it's irrelevant. But we  
17 had a deal, and the disclosures already done. We had a deal  
18 that I was going to give him a release because I already  
19 conducted discovery and so did my colleagues, without  
20 agreement on the fee.

21 I can assure you they had no incentive whatsoever.  
22 The reason they agreed to a number is because they knew I  
23 would come into this court, with all the cases on my slide, 22  
24 and 23, and show Your Honor exactly identical cases paid a lot  
25 more than \$4- or \$450,000. The reason we're asking for 450,



1 and Mr. Ademi is asking for that, instead of 400 like the  
2 rest, is because they had the Goldman error, so they deserve a  
3 little bit more money. But I think Your Honor is thinking,  
4 well, it's a \$1,250,000. Yes, but there's three cases.

5 THE COURT: Yeah, but is it three cases and should  
6 it be treated that way?

7 MR. MONTEVERDE: No. They are three cases. We were  
8 coordinated. This happened in Atlas Energy. Atlas Energy was  
9 with Atlas Pipeline, we're doing a combination. And there  
10 were, I think, four or five law firms in there, in both. And  
11 I think the fee paid there was \$1 million. \$500,000 for Atlas  
12 Energy, \$500,000 for Atlas Pipeline. Here we're getting paid  
13 less. And that was in state court in Pennsylvania, which is a  
14 very difficult jurisdiction on a contested fee. In federal  
15 court it's easier for a plaintiff to get paid for an Exchange  
16 Act claim.

17 And defendants have an incentive not to pay. And,  
18 Your Honor, I want to make sure the record's clear, it's not  
19 true they have an incentive to pay us, the opposite. They  
20 don't want to pay us well because they want to avoid getting  
21 sued again for their other clients. If they're known as  
22 people that pay a lot of money, they're putting a target on  
23 their client's back. And the negotiation here was ruthless,  
24 Your Honor. We were on the phone. We were -- there were --

25 THE COURT: You all look badly beaten to me. You

1 haven't eaten in weeks.

2 MR. MONTEVERDE: Your Honor, just because we  
3 preserve our good looks, that has nothing to do. No, but in  
4 all seriousness, Your Honor, this is done by lawyers on both  
5 sides, we know what we're doing. And we fight for a living.  
6 I have cases where we're appealing, I have cases where we are  
7 set for trial, I have cases we have settled, I have cases that  
8 I lost. These is what we do. We're not getting paid -- I  
9 want Your Honor to give me the entire fee. And giving me the  
10 entire fee is not a windfall. It's just what's fair.

11 And, frankly, I should get paid more, Your Honor. I  
12 have authority. And just to make that point, on page 15 of a  
13 reply brief talks about it, the Appendix B. Those are civil  
14 right cases where it is a fee shifting. That's not the case.  
15 This is not a fee shifting. This is a contractual, we have  
16 reached an agreement that defendants will pay the fee up to  
17 \$1,250,000 for all three cases. And we're asking that Your  
18 Honor pay it.

19 And we have expenses. I have a chart. I know my  
20 Power Point was not the success I was hoping for. But slide  
21 21 shows Your Honor we spent \$37,196.50. That's money out of  
22 our pocket. We spent it before we reached an agreement,  
23 because that's for filing the case, for financial advisors we  
24 retained, for depositions, for travel to those depositions.  
25 The deposition I took were in Tampa, Florida, Your Honor.

1           And just to give you a sense, it wasn't let's go to  
2 Florida and make a weekend out of it. I flew into Tampa in  
3 the 6:00 a.m. flight. I didn't even go the night before to  
4 save money for the clients, so we don't have a hotel charge.  
5 I went to a Marriott right inside the airport, so I didn't  
6 even pay for a taxi to go to an office. Mr. Mundiya was  
7 awaiting me. And we had a room with not even windows, Your  
8 Honor, with the deponent there. I conducted the deposition.  
9 And both Mr. Mundiya and I rushed back to take separate  
10 flights, we actually ended up going to different airports,  
11 because we're on the clock. We're working. I have other  
12 cases, Your Honor, I'm not here to make vacation out of going  
13 to take a deposition. That's how we handled this case. We  
14 were very efficient. And yet with that efficiency we still  
15 incurred \$37,000 out of my pocket that I may never get back.

16           THE COURT: Thank you, counsel. I need to start a  
17 sentencing hearing here in nine minutes. I have heard what I  
18 need to hear. I am not prepared to enter the agreement or the  
19 order that has been proposed. I will signal counsel that I  
20 would expect to enter an approval of the global arrangement  
21 provided that the total attorney's fees that were submitted  
22 amounted to a million dollars or less. I'll look forward to a  
23 resubmittal, ten days, Counsel, and expect to proceed to a  
24 conclusion of this on the papers without a further hearing. I  
25 know counsel have heard the signal that I have sent. Thank

1     you.

2                 MR. MONTEVERDE:   Okay, sir -- Your Honor.   Thank  
3     you.

4                 (The proceedings were concluded.)

5                 I, Christine Asif, RPR, FCRR, do hereby certify that  
6     the foregoing is a correct transcript from the stenographic  
7     record of proceedings in the above-entitled matter.

8                         \_\_\_\_\_/s/\_\_\_\_\_  
9                         Christine T. Asif  
10                        Official Court Reporter

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